

'An organization composed of persons studying for a degree in a particular profession may be an association of persons having a common business interest within the meaning of section 1.501(c)(6)-1 of the Income Tax Regulations. Even though the students are not presently engaged in a business, if the purpose of the organization is to promote their common interests as future members of that profession, and if it otherwise qualifies, the organization is a business league exempt from Federal income tax under section 501(c)(6) of the Internal Revenue Code of 1954.